

The Villages®

Community Development Districts

District 9

Financial Statement Summary **As of August 31, 2025**

Revenues

Year-to-Date (YTD) Revenues of \$3,588,000 are less than Prior Year-to-Date (PYTD) revenues of \$3,947,000 and are at 91% of amended budgeted revenues of \$3,947,000.

- The District has collected 100% of the budgeted maintenance assessments of \$2,607,000. Sumter County collects the annual tax bill's maintenance assessments and remits them to the District, net of a 2% collection fee. The majority of assessments are collected from November through March. There was no increase in maintenance assessments levied in FY 2025.
- Investment earnings of \$975,000 (\$628,000 realized gains and \$347,000 unrealized gains) are less than the Prior Year- to-Date earnings of \$1,334,000 and are at 75% of budget of \$1,298,000. Lower earnings, compared to last year, are attributable to the uncertainty of tariffs imposed by the Federal Government resulting in market volatility and the Federal Fund rate decreases in the past year. Investment allocation: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 10.59%. The projected rate of investment earnings is estimated to be \$1,064,000 for the fiscal year compared to budgeted earnings of \$1,298,000.
- Other income includes a budget resolution approved in March to increase the budget for anticipated FEMA reimbursement related to hurricane clean up. No FEMA reimbursements have been received to date.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of August 31, 2025, 92% of the year has elapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,273,000 are greater than Prior Year-to-Date expenses of \$2,892,000. Year-to-Date spending is 93% of amended budgeted expenses of \$3,515,000.

- Management and Other Professional services include Management fees, Deed Compliance services, and Tax Collector fees and are on target of 89% of amended budget. The allocation for Deed Compliance fees are \$43,000 lower than last year. A quarterly deed compliance true up has the District running with actual expenditures at \$4,400 for the year.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$445,000 is greater than the Prior Year of \$181,000 and at 128% of the budget of \$346,000. The majority of this is due to the SECO pole rental rate increase. Irrigation Water is also running high compared to budget (133%). District 9 is mainly serviced by Central Sumter Utility (CSU). CSU had a 5% increase in rates in fiscal year 2024-25. A budget adjustment is expected to occur at the end of the year.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,459,000 are at 89% of the amended budget. A large portion of the expense incurred is the Project Wide allocation of \$2,084,000, a budgeted 8% increase over the Prior Year.

August 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.35%	4.37%	4.55%	4.02%	10.59%
One Month Rate of Return	0.32%	0.36%	0.36%	0.38%	0.34%	2.05%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is an annualized return based on the past 30 day performance
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Eleven Months Ending August 31, 2025 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,607,419	\$ 2,607,419	100%	Maintenance and Other Special Assessments	\$ 2,612,170	\$ 2,612,000	\$ 170
500	41,683	1%	Other Income	437	537	(100)
<u>1,298,000</u>	<u>1,298,000</u>	<u>75%</u>	Investment Income	<u>975,150</u>	<u>1,334,147</u>	<u>(358,996)</u>
3,905,919	3,947,102	91%	Total Revenues:	3,587,757	3,946,683	(358,926)
			EXPENSES:			
15,096	15,096	67%	Personnel Services	10,137	11,635	(1,498)
384,130	393,034	89%	Management and Other Professional Services	351,272	385,267	(33,995)
346,411	346,411	128%	Utility Services	445,121	181,008	264,113
2,717,577	2,749,956	89%	Building, Landscape and Other Maintenance	2,459,339	2,306,852	152,487
<u>10,352</u>	<u>10,252</u>	<u>73%</u>	Other Expenses	<u>7,475</u>	<u>7,169</u>	<u>307</u>
3,473,566	3,514,749	93%	Total Operating Expenses	3,273,345	2,891,931	381,414
-	-	0%	Transfers out of Unrestricted Fund	20,785	-	20,785
-	-	0%	Total Other Changes	20,785	-	20,785
<u>3,473,566</u>	<u>3,514,749</u>	<u>94%</u>	Total Expenses and Other Changes:	<u>3,294,130</u>	<u>2,891,931</u>	<u>402,199</u>
<u>\$ 432,353</u>	<u>\$ 432,353</u>		Change in Unreserved Net Position	<u>\$ 293,627</u>	<u>\$ 1,054,752</u>	<u>\$ (761,125)</u>
			Total Cash, Net of Bond Funds	<u>\$ 19,233,589</u>	<u>\$ 18,888,944</u>	<u>\$ 344,646</u>
			Fund Balance			
			Unassigned	2,502,387	2,197,904	
			Committed R and R General	12,892,250	12,892,250	
			Committed R and R Villa Roads	2,525,864	2,525,864	
			Committed Ph 3	4,244	-	
			Committed Working Capital	<u>1,269,372</u>	<u>1,269,372</u>	
			Total Fund Balance	<u>\$ 19,194,117</u>	<u>\$ 18,885,391</u>	<u>\$ 308,727</u>